



RESOURCES CORP.

MANAGEMENT INFORMATION CIRCULAR

(As at March 2, 2020 (the “**Record Date**”) and in Canadian dollars, except where indicated)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Revelo Resources Corp. (the “Corporation”) of proxies (“Proxies”) from registered shareholders and voting instruction forms (“VIFs”) from the beneficial shareholders (collectively, “Shareholders”) of common shares of the Corporation (“Shares”) in respect of the special meeting of Shareholders (the “Meeting”) to be held at the time and place and for the purposes set out in the notice of meeting (the “Notice of Meeting”). Although it is expected that the solicitation of Proxies and VIFs will be primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other proxy solicitation services. The costs of solicitation of Proxies and VIFs will be borne by the Corporation.

Notice of the Meeting has been given in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“NI 54-101”). Pursuant to NI 54-101, the Notice of Meeting, this Circular and the Proxy have been sent by the Corporation to its registered Shareholders (Shareholders holding a paper share certificate or Direct Registration Statement registered in their name). The Corporation intends to pay Broadridge Investor Services Inc. (“Broadridge”), on behalf of intermediaries such as stockbrokers, securities dealers, banks, trust companies, clearing agencies, trustees and their agents and nominees (“Intermediaries”), to forward the Notice of Meeting, this Circular and a VIF to the beneficial owners of the Shares held of record by such parties that have consented to the release of their addresses to the Corporation (“NOBOs”). The Corporation does not intend to pay Broadridge or any Intermediaries to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Corporation (“OBOs”). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries assume the cost of forwarding such documents to them.

None of the directors of the Corporation have informed the Corporation’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

REGISTERED SHAREHOLDERS

Only persons registered as Shareholders in the Corporation’s Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders (“Proxyholders”) will be recognized, make motions or vote at the Meeting.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance as many Shareholders do not hold Shares in their own name.

If Shares are listed in an account statement provided to a Shareholder (a “Beneficial Shareholder”) by a broker, those Shares, in all likelihood, will **not** be registered in the Shareholder’s name. It is more likely that such Shares will be registered under the name of an Intermediary. Shares held by Intermediaries on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial

Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for the Beneficial Shareholders. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

As provided for NI 54-101, the Corporation has elected to obtain a list of its NOBOs from Intermediaries, and deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF instead of a Proxy. A VIF enables a Shareholder to provide instructions to the registered holder of its Shares as to how those shares are to be voted at the Meeting and allows the registered Shareholder of those Shares to provide a Proxy voting the Shares in accordance with those instructions. VIFs should be completed and returned in accordance with its instructions. As indicated in the VIF, Internet voting is also allowed. The results of the VIFs received from NOBOs will be tabulated and appropriate instructions respecting voting of Shares to be represented at the Meeting will be provided to the registered Shareholders.

The forms of VIF requesting voting instructions supplied to Beneficial Shareholders are substantially similar to the Proxy provided directly to the registered Shareholders by the Corporation, however, their purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. A VIF has its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure their Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining voting instructions from OBOs to Broadridge, which prepares a machine-readable VIF, mails the VIF and other proxy materials for the Meeting to OBOs and asks the OBOs to return the VIF to it. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

A Beneficial Shareholder may use their VIF to vote their own Shares directly at the Meeting if the Beneficial Shareholder inserts their own name as the name of the person to represent them at the Meeting. The VIF must be returned to Computershare, Broadridge or other Intermediary well in advance of the meeting to have the Shares voted. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Shareholders with any questions respecting the voting of Shares held through a broker or other Intermediary, should contact that broker or other Intermediary for assistance.

UNITED STATES SHAREHOLDERS

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

**APPOINTMENT OF PROXYHOLDERS
AND COMPLETION AND REVOCATION OF PROXIES AND VIFS**

Only persons registered as Shareholders in the Corporation's Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders will be recognized or may make motions or vote at the Meeting.

The persons named (the "**Management Designees**") in the Proxy or VIF have been selected by the board of directors of the Corporation (the "**Board**") and have agreed to represent, as Proxyholder, the Shareholders appointing them.

A Shareholder has the right to designate a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the Management Designees as their Proxyholder to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy or VIF the name of the person to be designated and by deleting therefrom the names of the Management Designees or, if the Shareholder is a registered Shareholder, by completing another proper form of Proxy and delivering the Proxy or VIF in accordance with its instructions. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how their Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an "X" in the appropriate space of the Proxy. **If both spaces are left blank, the Proxy will be voted as recommended by management for any matter requiring a "For" or "Against" vote, and in favour of the matter for any matter requiring a "For" or "Withhold" vote.**

The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. As at the date of this Circular, the Corporation's management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies hereby solicited will be voted as recommended by management.

To be valid, the Proxy or VIF must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy or VIF). The completed Proxy or VIF must then be returned in accordance with its instructions. Proxies (but not VIFs, unless the VIF has Computershare's name and address on the top right corner of the first page) and proof of authorization can also be delivered to the Corporation's transfer agent, Computershare Investor Services Inc. (Attn: Proxy Department), by fax within North America at 1-866-249-7775, outside North America at (+1) 416-263-9524, by mail to 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Canada or by hand delivery to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies and VIFs received after that time may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept or reject late Proxies.

A Proxy will be revoked by a Shareholder personally attending at the Meeting and voting their Shares. A Shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been held by depositing an instrument in writing (which includes an Proxy bearing a later date) executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, at the office of the transfer agent at one of Computershare's addresses set out above, the office of the Corporation (Attn: Kim Casswell) at Suite 501, 543 Granville Street, Vancouver, British Columbia, V6C 1X8 (or by fax to (+1) 604-688-1157) or the registered office of the Corporation at Northwest Law Group (Attn: Michael F. Provenzano), Suite 704, 595 Howe Street, Box 35, Vancouver, British Columbia V6C 2T5, Canada (or by fax to (+1) 604-687-

6650) at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by depositing the instrument in writing with the Chairman of such Meeting, prior to the commencement of the Meeting or of any adjournment thereof. VIFs may only be revoked in accordance with their specific instructions.

VOTING OF PROXIES AND VIFS

Voting at the Meeting will be by a show of hands, each registered Shareholder and each Proxyholder having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each registered Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

Each Shareholder may instruct their Proxyholder how to vote their Shares by completing the blanks on the Proxy or VIF. All Shares represented at the Meeting by properly executed Proxies and VIFs will be voted or withheld from voting when a poll is requested or required and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, such Shares will be voted in accordance with such specification. **In the absence of any such specification on the Proxy or VIF as to voting, the Management Designees, if named as Proxyholder or nominee, will vote in favour of the matters set out therein.**

The Proxy or VIF confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting.

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “special resolution” in which case a majority of 66-2/3% of the votes cast will be required.

QUORUM

The Corporation’s Articles provide that a quorum for the transaction of business at any meeting of Shareholders is two persons who are, or represent by Proxy, Shareholders holding at least 5% of the issued Shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares, which are the only shares entitled to be voted at the Meeting. As at the Record Date, the Corporation had 167,405,027 Shares issued and outstanding. Shareholders are entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Corporation, no one beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the Shares as at the Record Date.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than disclosed in this Circular, the Corporation is not aware of any material interest of any executive officer, director or nominee for director, or anyone who has held office as such since the beginning of the Corporation’s last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and the Corporation's MD&A for the last financial year (see 'Additional Information' below), there are no material interests, direct or indirect, of current directors, executive officers, any persons nominated for election as directors, or any Shareholder who beneficially owns, directly or indirectly, more than 10% of the outstanding Shares, or any known associates or affiliates of such persons, in any transaction within the last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Financial Restructuring

On February 6, 2020, the Corporation announced a restructuring consisting of:

- The repayment of approximately \$2.23 million of indebtedness to EMX Royalty Corp. (approximately \$534,000) and Term Oil Inc. (approximately \$1.69 million) from the sale of 20 royalties to EMX for US\$ 1.5 million as announced January 20, 2020 and the sale of marketable securities held by the Corporation.
- The consolidation of all the Shares on the basis of ten (10) pre-consolidation Shares being exchanged for one (1) post-consolidated common share (a "**Post-Consolidated Share**"). The Corporation currently has 167,405,027 Shares issued and outstanding and, upon the 10:1 consolidation being completed, will have 16,740,503 Post-Consolidated Shares issued and outstanding. The Board has approved the consolidation and Shareholder authorization is not required.
- The write off of certain debt and settlement of the remaining debt totalling \$3.8 million to directors, management and advisors from cash loans together with salaries, fees and services accrued since early 2017 as follows:

Indebtedness to the Chairman of the Board

- Companies controlled by the Chairman of the Board (the "**Chairman**") have advanced cash loans totalling \$2.36 million to the Corporation over the past 30 months to help fund operating expenses. The Chairman has agreed to convert these cash loans into 15,729,348 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share. Shareholder authorization is not required for the conversion of cash loans into Post-Consolidated Shares.
- The Chairman has agreed to waive all professional fees since January 2019 and to write-off \$287,000 of fees accrued between 2017 and 2019. An outstanding balance of \$52,500 will be converted into 350,000 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share. As this amount represents \$2,500 per month in fees, Shareholder authorization is not required for the conversion of such indebtedness into Post-Consolidated Shares.
- Seaboard Services Corp., a company wholly owned by the Chairman, provided accounting, corporate, and administrative services to the Corporation from December 2017 until

December 2018. The Chairman has agreed to write-off \$226,000 of the fees for these services, and an outstanding balance of \$32,500 will be converted into 216,667 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share. As this amount represents \$2,500 per month in fees, Shareholder authorization is not required for the conversion of such indebtedness into Post-Consolidated Shares.

- Seaboard Management Corp., a company partially owned by the Chairman, provided accounting, corporate, and administrative services to the Corporation since January 2019. All fees accrued by it up to December 31, 2019 for these services (\$157,000) will be converted into 1,046,667 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share. Seaboard Management also reduced its fees by 50% effective November 1, 2019. Pursuant to TSX Venture Exchange (“**TSX-V**”) policy, Shareholder authorization by way of an ordinary resolution from disinterested Shareholders is required for the conversion of such indebtedness into Post-Consolidated Shares and is being sought at the Meeting.

Indebtedness to the Chief Executive Officer

- The Chief Executive Officer of the Corporation (the “**CEO**”) will convert \$373,000 in professional fees accrued over 30 months into 2,487,760 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share. Pursuant to TSX-V policy, that portion of the indebtedness in excess of \$2,500 per month must be authorized by an ordinary resolution of disinterested Shareholders. Therefore, Shareholder authorization is required for the conversion of indebtedness of \$328,164 into 2,187,760 Post-Consolidated Shares and is being sought at the Meeting.

Indebtedness of Directors and Consultants

- Directors and consultants will convert \$308,000 in accrued fees and cash loans into 2,056,135 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share. Directors' fees were accrued from early 2017 until January 2019, following which the directors have waived all fees. The Corporation does not intend to pay any further fees to directors in the foreseeable future. Since each director is receiving no more than \$2,500 per month in fees, Shareholder authorization is not required for the conversion of such indebtedness into Post-Consolidated Shares.
- The foregoing cumulative debt, after write-offs, of \$3.28 million will be converted 21,886,576 Post-Consolidated Shares at a price of \$0.15 per Post-Consolidated Share.
- The Corporation will continue to reduce corporate and exploration costs:
 - The Chairman has waived all fees from January 2019 through December 2019 and reduced his professional fees by 50% thereafter.
 - All compensation to the Board has been waived since January 2019.
 - The Exploration Manager in Chile agreed to a salary reduction by 50% effective May 2019; and
 - Further cost reductions continue to be made to overheads in Canada and Chile.
- The *pro forma* Post-Consolidated Shares outstanding following completion of the foregoing will be 38,627,079 Post-Consolidated Shares.

The restructuring is subject to TSX-V approval and to Shareholder authorization of the settlement of debt owed the Chairman and the CEO and the creation of a control person, both as described below.

Debt Settlements

To preserve working capital, those companies set out in the table below have agreed to defer payment of the amounts owed to them set out beside their names. The Corporation wishes to be authorized to settle such indebtedness by the issuance of up to that number of Post-Consolidated Shares at a post-consolidated share price of \$0.15 (or such higher price as may be required by the TSX-V) as set out in the table.

Name	Relationship	Amount	Reason	Maximum Number of Post-Consolidated Shares
Seabord Management Corp.	Wholly owned by <ul style="list-style-type: none"> • Michael Winn (25%), Chairman, • Doug Reed (37.5%), CFO, and • William Tsang (37.5%) 	\$157,000	Management Services Fees	1,046,667
Hephaestus Consulting Services Inc.	Wholly owned by Timothy Beale, President & CEO	\$328,164	Consulting fees	2,187,760

As the above debt relates to management fees of more than \$2,500 per month, such settlement is also subject to the authorization by way of an ordinary resolution of the disinterested Shareholders (meaning that the creditor's owners cannot vote) in addition to the approval of the TSX-V. That Shareholder authorization is being sought at the Meeting.

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the debt settlements. The Board recommends that Shareholders vote in favour of this resolution.

Creation of a Control Person

The Chairman, Michael Winn, currently owns and controls 11,018,879 Shares, representing 6.58 % of the outstanding Shares. Following completion of the share consolidation and debt settlement, Mr. Winn will own and control 17,659,570 Post-Consolidated Shares, representing 45.72% of the Post-Consolidated Shares then outstanding.

The policies of the TSX-V provide that a "control person" is any person who owns and controls, directly and indirectly, (or could own and control if warrants and options held by such person were exercised) more than 20% of a listed company's outstanding shares. The policies further require that the creation of a control person must be approved by a listed company's shareholders, other than the proposed control person. Since the debt settlement will cause Mr. Winn's shareholdings to increase above 20%, approval of him becoming a control person of the Corporation must be approved by way of an ordinary resolution of the disinterested Shareholders (meaning that Michael Winn and companies controlled by him cannot vote). That approval is being sought at the Meeting by way of an ordinary resolution.

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the creation of Michael Winn as a control person of the Corporation. The Board recommends that Shareholders vote in favour of this resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised Management upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may also contact the Corporation at Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada by mail, telecopier (1-604-688-1157), telephone (1-604-687-5544; collect, if necessary) or e-mail (kcasswell@seabordservices.com) to request copies of the Corporation's financial statements and MD&A.

Financial information for the Corporation's most recently completed financial year is provided in its comparative financial statements and MD&A which are filed on SEDAR.

DATED this 4th day of March, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) KIM C. CASSWELL
Secretary